

# EXHIBIT C

1 UNITED STATES BANKRUPTCY COURT

2 SOUTHERN DISTRICT OF NEW YORK

3 Case No. 22-10964-mg

4 Adv. Case No. 23-01138-mg

5 - - - - - x

6 In the Matter of:

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8 CELSIUS NETWORK LLC,

9

10 Debtor.

11 - - - - - x

12 CELSIUS NETWORK LIMITED,

13 Plaintiff,

14 v.

15 STAKEHOUND SA,

16 Defendants.

17 - - - - - x

18 United States Bankruptcy Court

19 One Bowling Green

20 New York, NY 10004

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22 August 7, 2023

23 1:59 PM

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1 B E F O R E :

2 HON MARTIN GLENN

3 U.S. BANKRUPTCY JUDGE

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5 ECRO: KS

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1 HEARING re Adversary proceeding: 23-01138-mg Celsius Network  
2 Limited v. StakeHound SA  
3 Hybrid Hearing RE: Plaintiff Celsius Network Limiteds Motion  
4 for an Order Authorizing Alternative Service on  
5 Defendant StakeHound SA Pursuant to Federal Rule of Civil  
6 Procedure 4(f)(3). (Doc## 9, 10, 13, 15 to 20)

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25 Transcribed by: Sonya Ledanski Hyde

1 A P P E A R A N C E S :

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3 AKIN GUMP STRAUSS HAUER FELD, LLP

4 Attorneys for the Plaintiff Celsius Network Limited

5 One Bryant Park

6 New York, NY 10036

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8 BY: MITCHELL HURLEY

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10 LOCKE LORD LLP

11 Attorneys for Defendant, StakeHound SA

12 Brookfield Place, 200 Vesey Street, 20th Floor

13 New York, NY 10281

14

15 BY: MARY STEPHANIE WICKOUSKI

16

17 ALSO PRESENT TELEPHONICALLY:

18 ANDREA AMULIC

19 DEAN CHAPMAN

20 AARON COLODNY

21 SEAN ANDREW FEENER

22 SAMUEL P. HERSHEY

23 NICHOLAS LOMBARDI

24 GREGORY F. PESCE

25 ELIZABETH SCOTT

1 DAVID TURETSKY  
2 KEITH WOFFORD  
3 CHRISTOPHER COCO  
4 THOMAS DIFIORE  
5 SCOTT DUFFY  
6 DREW DUFFY  
7 UDAY GORREPATI  
8 MIRA HAQQANI  
9 TAYLOR HARRISON  
10 KEITH NOYES  
11 MASON PALISSERY  
12 MARK ROBINSON  
13 CAROLINE WARREN  
14 ANDREW YOON  
15 KAILA ZAHARIS

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1 There's been no showing of harm. They are able to monitor  
2 the tokens. There's no evidence of any untoward activity  
3 going on, and I'm also --

4 THE COURT: I'm not ready to grant that relief  
5 without seeing any evidentiary showing that that relief is -  
6 - and you'll have an opportunity to oppose it.

7 MR. HURLEY: Okay.

8 MS. WICKOUSKI: And --

9 THE COURT: That's where I think -- I mean, this  
10 is what we went through with Stone and it took a -- you  
11 know, it took a while to get to an agreement but they got  
12 there, okay, and that's why I think you'll get to an  
13 agreement.

14 MS. WICKOUSKI: Well, and that's all I'm asking  
15 for. That's all we want. We want our day in court. This  
16 has been completely proceeded with the testimony of counsel  
17 that something bad is going on. We completely disagree with  
18 that and we want out day in court, a chance to refute those  
19 arguments.

20 THE COURT: I don't think they -- just tell you my  
21 mindset. I don't believe they've made any creditable  
22 showing at this point of dissipation of assets that would  
23 justify an asset freeze. It doesn't say they can't make  
24 that showing. I'm concerned that -- I think you told me  
25 they have no real ongoing business. They've got this

1 arbitration or -- is it a litigation or arbitration in  
2 Israel?

3 MS. WICKOUSKI: Well, it's a litigation and this  
4 is important because the litigation really seeks to  
5 preserves assets, ironically, assets that Celsius --

6 THE COURT: This is the Fireblocks managed to lose  
7 the --

8 MS. WICKOUSKI: Yes. And so --

9 THE COURT: -- private key.

10 MS. WICKOUSKI: In everybody's -- think it's in  
11 both Celsius and our client's interest to make sure that  
12 that litigation is preserved. It's affirmative litigation.  
13 Make sure that that goes forward and is not prejudiced in  
14 any way. And one concern that we have is that -- I mean, we  
15 want to make sure that we're not disclosing to the adverse  
16 party. And I say adverse party, it's adverse both to  
17 Celsius and to StakeHound that we're not disclosing our  
18 litigation strategy by, you know reverse engineering they  
19 can figure out by the breakdown in legal fees, the breakdown  
20 in court costs, what's really going on and what we're  
21 planning to do. And I think that's very important that in  
22 these talks that proceed, we do so under an NDA or some  
23 assurance of confidentiality with the Debtor, but I've no  
24 reason to believe that they wouldn't agree to that, but I'm  
25 just saying, we have to get that in place. And I would see